

VANCOUVER RENTAL TAKE

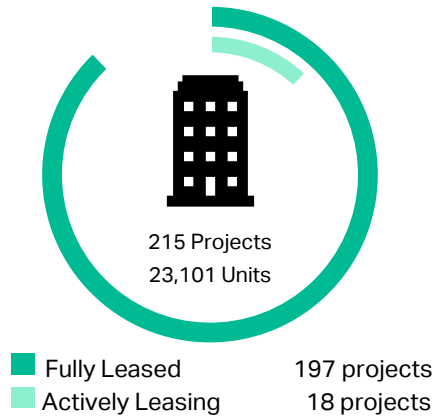
 **Q3
2022**

HISTORIC HIGHS

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NHS
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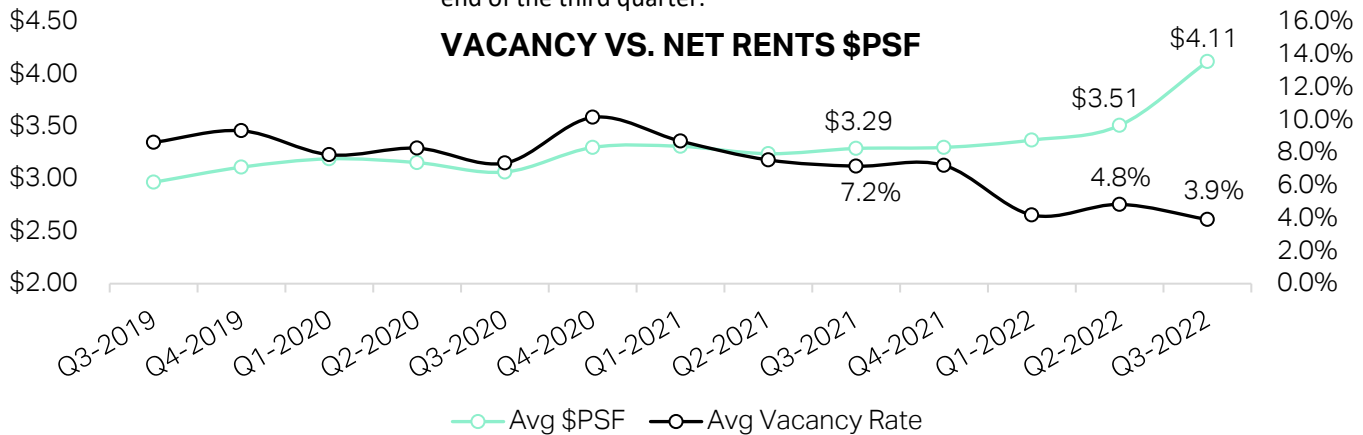
HISTORIC HIGHS



Average rental rates in Metro Vancouver achieved new all-time highs in the third quarter of 2022 at an overall weighted average of \$4.11 per square foot. Third quarter averages represent a 22 percent increase from the start of the year and a 25 percent increase from the same quarter of last year. The increase in rental rates is the direct result of limited supply and increased demand due to strong migration, higher ownership costs and subdued purchasing activity.

Leasing activity remained high in the third quarter of the year with many projects reporting fast absorptions as mortgage rates continued to increase keeping a portion of prospective home-buyers in the rental market for the foreseeable future, resulting in lower vacancies and upward pressure on rents. Six new projects were launched adding 475 new units to the market however, demand outpaced supply in most locations resulting in a 0.9 percent decrease in vacancy to an overall average vacancy rate of 3.9 percent. The average vacancy in stabilized projects achieved a near term low of one percent at the end of the third quarter.

VACANCY VS. NET RENTS \$PSF



AVERAGE RENTS BY UNIT TYPE

Unit Type	Active Concrete	Fully leased Concrete	Active Wood frame	Fully leased Wood Frame
STUDIO	\$2,387	\$2,192	\$1,716	\$1,975
1 BED	\$2,843	\$2,387	\$2,053	\$2,068
1+ DEN	\$2,943	\$2,698	\$2,259	\$2,195
2 BED/ 1 BATH	-	-	-	-
2 BED/ 2 BATH	\$4,673	\$3,386	\$2,784	\$2,764
2 + DEN	\$3,845	-	\$2,904	\$2,450
3 BED	\$4,374	\$4,599	\$4,007	\$3,167

CONTEMPLATED

